

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Hearing Date: April 17, 2025 at 10:00 a.m. (ET)

Obj. Deadline: January 31, 2025 at 4:00 p.m. (ET)

FINAL FEE STATEMENT OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM NOVEMBER 11, 2022 THROUGH AND INCLUDING OCTOBER 8, 2024

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	November 11, 2022 through October 8, 2024
Amount of Final compensation sought as actual, reasonable, and necessary ² :	\$279,587,945.10
Amount of Final expenses sought as actual, reasonable and necessary ³ :	\$7,307,166.92

This is a(n) _____ monthly _____ interim x final application

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda

² Exclusive of \$2,244,382.53 reduction of fees agreed upon with the fee examiner

³ Exclusive of \$203,105.93 reduction of expenses agreed upon with the fee examiner

PRIOR FEE STATEMENTS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees^{4,5}	Approved Expenses^{4,5}
2/7/23	11/11/22 – 11/30/22	\$6,278,871.00	\$180,774.72	--	--
2/14/23	12/1/22 – 12/31/22	\$9,280,388.50	\$226,211.22	--	--
3/6/23	1/1/23 – 1/31/23	\$12,305,541.50	\$224,018.84	--	--
3/17/23 (First Interim)	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.79
4/4/23	2/1/23 – 2/28/23	\$11,944,177.00	\$229,211.95	--	--
4/28/23	3/1/23 – 3/31/23	\$13,320,206.50	\$541,063.33	--	--
6/1/23	4/1/23 – 4/30/23	\$10,647,395.50	\$333,458.10	--	--
6/15/23 (Second Interim)	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,733.38	\$35,526,779.00	\$1,103,679.92
6/30/23	5/1/23 – 5/31/23	\$12,213,841.00	\$761,812.61	--	--
7/31/23	6/1/23 – 6/30/23	\$11,433,017.00	\$333,325.88	--	--
8/30/23	7/1/23 – 7/31/23	\$11,606,179.00	\$441,563.02	--	--
9/15/23 (Third Interim)	5/1/23 – 7/1/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
9/29/23	8/1/23 – 8/31/23	\$12,250,629.50	\$305,140.33	--	--
10/31/23	9/1/23 – 9/30/23	\$10,879,204.10	\$274,945.05	--	--
11/29/23	10/1/23 – 10/31/23	\$12,760,264.20	\$248,372.08	--	--
12/15/23 (Fourth Interim)	8/1/23 – 10/31/23	\$35,890,097.80	\$828,457.46	\$35,388,611.60	\$748,457.46
12/22/23	11/1/23 – 11/30/23	\$11,943,105.50	\$228,530.69	--	--
1/31/24	12/1/23 – 12/31/23	\$10,145,766.70	\$289,908.17	--	--
2/29/24	1/1/24 – 1/31/24	\$13,978,071.10	\$258,616.79	--	--
3/15/24 (Fifth Interim)	11/1/23 – 1/31/24	\$36,066,943.30	\$777,055.65	\$35,716,943.30	\$752,055.64
3/28/24	2/1/24 – 2/29/24	\$10,925,111.20	\$285,695.95	--	--
4/26/24	3/1/24 – 3/31/24	\$11,585,314.30	\$287,213.10	--	--
5/31/24	4/1/24 – 4/30/24	\$13,691,570.00	\$341,316.49	--	--
6/14/24 (Sixth Interim)	2/1/24 – 4/30/24	\$36,201,995.50	\$914,225.54	\$35,943,047.97	\$893,173.07
7/5/24	5/1/24 – 5/31/24	\$14,993,268.00	\$331,134.27	--	--
7/31/24	6/1/24 – 6/30/24	\$12,480,166.50	\$288,519.44	--	--
8/29/24	7/1/24 – 7/31/24	\$13,323,996.50	\$286,219.33	--	--
9/13/24 (Seventh Interim)	5/1/24 – 7/31/24	\$40,797,431.00	\$905,873.04	\$40,778,482.20	\$868,873.04
9/30/24	8/1/24 – 8/31/24	\$14,156,133.50	\$266,191.32	<i>Pending</i>	<i>Pending</i>
10/31/24	9/1/24 – 9/30/24	\$13,571,445.00	\$276,139.50	<i>Pending</i>	<i>Pending</i>

⁴ Approved amounts reflect Alvarez and Marsal's agreed reductions with the Fee Examiner.

⁵ Fees and expenses are approved on an interim basis for each respective period

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees^{4, 5}	Approved Expenses^{4, 5}
11/15/24	10/1/24 – 10/8/24	\$3,874,282.00	\$67,784.74	<i>Pending</i>	<i>Pending</i>
12/16/24 (Eighth Interim)	8/1/24 – 10/8/24	\$31,601,860.50	\$610,115.56	<i>Pending</i>	<i>Pending</i>
Total		\$279,587,945.10	\$7,307,166.92	\$245,741,702.07	\$6,493,945.43

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FOR THE DISTRICT OF DELAWARE**

In re:

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Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Hearing Date: April 17, 2025 at 10:00 a.m. (ET)

Obj. Deadline: January 31, 2025 at 4:00 p.m. (ET)

**FINAL FEE STATEMENT OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL
ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR COMPENSATION FOR
THE PERIOD FROM NOVEMBER 11, 2022 THROUGH AND INCLUDING OCTOBER 8, 2024**

Alvarez & Marsal North America, LLC (“A&M”), financial advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this *Final Fee Statement of Alvarez & Marsal North America, LLC As Financial Advisors to the Debtors and Debtors-In-Possession For Compensation For Professional Services Rendered and Reimbursement of Expenses Incurred For the Period From November 11, 2022 Through and Including October 8, 2024* (the “Final Fee Statement”) for final allowance of compensation for professional services rendered and reimbursement of expenses incurred for the period from November 11, 2022 through and including October 8, 2024 (the “Final Fee Period”). In support of the Final Fee Statement, A&M respectfully states as follows:

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified, the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 435] (the “Interim Compensation Order”).

3. On January 19, 2023, the Court entered the Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, nunc pro tunc to November 11, 2022.

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I.834] appointing Katherine Stadler (the “Fee Examiner”) to

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

5. In accordance with the Interim Compensation Order, A&M filed twenty-four (24) monthly fee applications [D.I. 647, 723, 1179, 1224, 1390, 1555, 1819, 2098, 2272, 2771, 3549, 4207, 5120, 6864, 8305, 10666, 12923, 16373, 19616, 22097, 24022, 26048, 27501, 27970] (collectively, the “Monthly Fee Applications”) and eight (8) interim fee applications [D.I. 1115, 1645, 2530, 4854, 9517, 17693, 24686, 28836] (collectively, the “Interim Fee Applications”) and together with the Monthly Fee Applications, the “A&M Fee Applications”) over the course of these Chapter 11 Cases. The A&M Fee Applications and all exhibits and attachments thereto are incorporated herein by reference.³

6. On October 8, 2024, the Court entered the *Findings of Fact, Conclusions of Law and Order Confirming the Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404] (the “Confirmation Order”) confirming the *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* (the “Plan”). The Plan sets forth the procedures for final requests for payment of Professional Fee Claims (as defined therein).

7. On January 3, 2025, the Plan went effective. *See* [D.I. 29197].

Relief Requested

8. By this Final Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for final allowance and payment as an administrative expense of the Debtors’ estates of compensation in the amount of

³ Due to the voluminous nature thereof, the A&M Fee Applications are not attached hereto. They may be obtained free of charge upon written request to the undersigned counsel or on the website maintained by the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/FTX>.

\$279,587,945.10 for reasonable and necessary professional services rendered and \$7,307,166.92 for actuals and necessary expenses incurred over the course of these Chapter 11 Cases.

a. Compensation Requested

9. The services performed by A&M during the Final Fee Period included, among others and as set forth in detail in each of the Monthly Fee Applications, (i) preparing and/or assisting in the preparation, finalization, and filing of various pleadings and orders submitted to the Court and served on parties in interest; (ii) regularly conferring with the Debtors, their other professionals, and various parties-in-interest regarding issues related to the Chapter 11 Cases and the various pleadings filed herein; (iii) preparing for and participating in the hearings held in the Chapter 11 Cases; (iv) researching and advising the Debtors and their other professionals with respect to numerous issues in connection with the Chapter 11 Cases; (v) developing and providing diligence regarding multiple Chapter 11 Plans, Disclosure Statements, and other supporting materials for the Debtors; (vi) managing Plan distribution and solicitation efforts for the Debtors; (vii) facilitating the monetization of assets, including equity and cryptocurrency positions; (viii) overseeing the repatriation of intercompany claims; (ix) managing the sale of the Debtors' equity holdings to maximize recoveries; (x) supporting counsel in recovery actions; (xi) assisting in negotiating and finalizing an IRS federal tax settlement to reduce potential liabilities and ensure compliance; (xii) assisting in developing and implementing accounting records and reporting procedures, including the preparation of statements, schedules, and compliance reports; and (xiii) providing ongoing operational support as requested by Debtor management. All of the above efforts substantially contributed to the successful confirmation of the Plan on October 8, 2024. The Plan is the culmination of a remarkable effort to build consensus, negotiate settlements of novel and complex issues, and

recover and monetize assets such that customers and non-governmental creditors are projected to receive 100% of all distributable value and recoveries well in excess of par—a result inconceivable when the FTX Group collapsed into bankruptcy more than two years ago.

10. Attached to each of the Monthly Fee Applications as Exhibit D is a detailed itemization, by project category, of all services performed by A&M with respect to the Chapter 11 Cases during the applicable monthly fee period. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

11. The timekeepers who rendered services related to each category are identified in Exhibit A to each of the Monthly Fee Applications, along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

12. A&M incurred out-of-pocket expenses during the Final Fee Period in the amount of \$7,307,166.92. Attached to each of the Monthly Fee Applications as Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as bankruptcy co-counsel to the Debtors over the course of these Chapter 11 Cases.

13. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such

expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Final Fee Statement, requests final approval of reimbursement of the same.⁴

Valuation of Services

14. Professionals of A&M have expended a total of 393,716.7 hours in connection with services rendered in these Chapter 11 Cases during the Final Fee Period.

15. The amount of time spent by each of the professionals providing services to the Debtors for the Final Fee Period is set forth in detail in each of the Monthly Fee Applications as Exhibit A. The rates charged are A&M's regular hourly rates of compensation for work of this nature. The reasonable value of the services rendered by A&M for the Final Fee Period as Financial Advisors to the Debtors in these Chapter 11 Cases is \$279,587,945.10.

16. A&M submits that the time entries included in Exhibit D and the expense breakdown set forth in Exhibit E attached to each of the Monthly Fee Applications are in compliance with the requirements of Local Rule 2016-2.

17. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amounts requested by A&M are fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

18. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rule 2016-2 and that the Final Fee Statement substantially complies with such rule. To the extent that the Final Fee Statement does not comply in all respects with the

⁴ A&M reserves all rights with respect to any expense cap sought to be imposed or otherwise enforced by the Fee Examiner or the U.S. Trustee that is not consistent with or deviates from the Local Rules or applicable orders entered by the Court in these Chapter 11 Cases.

requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

19. Notice of this Application has been provided to: (a) the U.S. Trustee; (b) the Committee; (c) the Fee Examiner and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that, in light of the nature of the relief requested, no other or further notice need be provided.

20. No prior request for the relief sought in this Final Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Court (i) approve the Final Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: /s/ Edgar W. Mosley II
Edgar W. Mosley II
Title: Managing Director